

lowering the costs of construction and the Secretary determines that any amounts saved thereby are fully credited to the corporation, cooperative, or public body or agency undertaking the construction”, and added subpar. (B).

Subsec. (k)(6). Pub. L. 102-550, § 603, struck out “incorporated private” before “institution” in introductory provisions, added subpar. (A), and redesignated former subpars. (A) to (C) as (B) to (D), respectively.

Subsec. (l). Pub. L. 102-550, § 601(d)(1), substituted “Allocation of funds” for “Authorizations” in heading.

Subsec. (l)(1). Pub. L. 102-550, § 601(d)(5), added par. (1). Former par. (1) redesignated (2).

Pub. L. 102-550, § 601(d)(2), inserted first sentence, struck out former first sentence which authorized an appropriation of \$271,000,000 for fiscal year 1992 for the purpose of funding capital advances in accordance with subsection (d)(1) of this section, and in second sentence, substituted “Such amounts” for “Amounts so appropriated”.

Subsec. (l)(2). Pub. L. 102-550, § 601(d)(4), redesignated par. (1) as (2). Former par. (2) redesignated (3).

Pub. L. 102-550, § 601(d)(3), added par. (2) and struck out former par. (2) which read as follows: “For the purpose of funding contracts for project rental assistance in accordance with subsection (d)(2) of this section, the Secretary may, to the extent approved in an appropriations Act, reserve authority to enter into obligations aggregating \$246,000,000 for fiscal year 1992.”

Subsec. (l)(3). Pub. L. 102-550, § 601(d)(4), redesignated par. (2) as (3).

1991—Subsec. (k)(4). Pub. L. 102-27 substituted “24 persons with disabilities (or such higher number of persons as permitted under criteria that the Secretary shall prescribe)” for “20 persons with disabilities”.

EFFECTIVE DATE OF 2000 AMENDMENT

Amendment by title VIII of Pub. L. 106-569 effective Dec. 27, 2000, unless effectiveness or applicability upon another date certain is specifically provided for, with provisions relating to effect of regulatory authority, see section 803 of Pub. L. 106-569, set out as a note under section 1701q of Title 12, Banks and Banking.

EFFECTIVE DATE OF 1992 AMENDMENT

Amendment by subtitles B through F of title VI [§§ 621-685] of Pub. L. 102-550 applicable upon expiration of 6-month period beginning Oct. 28, 1992, except as otherwise provided, see section 13642 of this title.

ENACTMENT OF SECTION

This section was enacted as part of Pub. L. 101-625, which was approved Nov. 28, 1990. However, this section was deemed enacted as of Nov. 5, 1990, by Pub. L. 101-507, title II, Nov. 5, 1990, 104 Stat. 1358, set out as an Effective Date of 1990 Amendment note under section 1701q of Title 12, Banks and Banking.

INAPPLICABILITY OF CERTAIN 1992 AMENDMENTS TO INDIAN PUBLIC HOUSING

Amendment by section 623(a) of Pub. L. 102-550 not applicable with respect to lower income housing developed or operated pursuant to contract between Secretary of Housing and Urban Development and Indian housing authority, see section 626 of Pub. L. 102-550, set out as a note under section 1437a of this title.

PROVISION OF TECHNICAL ASSISTANCE

Pub. L. 111-374, § 2(b), Jan. 4, 2011, 124 Stat. 4090, provided that: “The Secretary is authorized to the extent amounts are made available in future appropriations Acts, to provide technical assistance to public housing agencies and other administering entities to facilitate using vouchers to provide permanent supportive housing for persons with disabilities, help States reduce reliance on segregated restrictive settings for people with disabilities to meet community care requirements, end chronic homelessness, as ‘chronically homeless’ is defined in section 401 of the McKinney-Vento Homeless

Assistance Act (42 U.S.C. 11361), and for other related purposes.”

RENTAL ASSISTANCE CONTRACT OBLIGATIONS

Pub. L. 111-117, div. A, title II, Dec. 16, 2009, 123 Stat. 3088, as amended by Pub. L. 112-10, div. B, title XII, § 2256, Apr. 15, 2011, 125 Stat. 197, provided in part: “That amounts obligated for initial project rental assistance contracts from amounts appropriated in fiscal year 2003 and thereafter shall remain available for the purpose of paying such obligations incurred prior to the expiration of such amounts for a 10 year period following such expiration”.

CHAPTER 90—NEIGHBORHOOD AND CITY REINVESTMENT, SELF-HELP AND REVITALIZATION

SUBCHAPTER I—NEIGHBORHOOD REINVESTMENT CORPORATION

Sec.

- 8101. Congressional findings and declaration of purpose.
- 8102. Neighborhood Reinvestment Corporation.
- 8103. Board of Directors.
- 8104. Officers and employees.
- 8105. Powers and duties of corporation.
- 8106. Reports and audits.
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SUBCHAPTER II—NEIGHBORHOOD SELF-HELP DEVELOPMENT

8121 to 8124. Repealed.

SUBCHAPTER III—LIVABLE CITIES

- 8141. Congressional findings.
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- 8143. Definitions.
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SUBCHAPTER I—NEIGHBORHOOD REINVESTMENT CORPORATION

§ 8101. Congressional findings and declaration of purpose

(a) The Congress finds that—

(1) the neighborhood housing services demonstration of the Urban Reinvestment Task Force has proven its worth as a successful program to revitalize older urban neighborhoods by mobilizing public, private, and community resources at the neighborhood level; and

(2) the demand for neighborhood housing services programs in cities throughout the United States warrants the creation of a public corporation to institutionalize and expand the neighborhood housing services program and other programs of the present Urban Reinvestment Task Force.

(b) The purpose of this subchapter is to establish a public corporation which will continue the joint efforts of the Federal financial supervisory agencies and the Department of Housing and Urban Development to promote reinvestment in older neighborhoods by local financial institutions working cooperatively with community people and local government, and which will continue the nonbureaucratic approach of the Urban Reinvestment Task Force, relying largely

on local initiative for the specific design of local programs.

(Pub. L. 95-557, title VI, §602, Oct. 31, 1978, 92 Stat. 2115.)

SHORT TITLE

Pub. L. 95-557, title VI, §601, Oct. 31, 1978, 92 Stat. 2115, provided that: "This title [enacting this subchapter] may be cited as the 'Neighborhood Reinvestment Corporation Act'."

Pub. L. 95-557, title VII, §701, Oct. 31, 1978, 92 Stat. 2119, which provided that such title, which was classified to subchapter II of this chapter, was to be cited as the "Neighborhood Self-Help Development Act of 1978", was repealed by Pub. L. 97-35, title III, §313(a), Aug. 13, 1981, 95 Stat. 398.

Pub. L. 95-557, title VIII, §801, Oct. 31, 1978, 92 Stat. 2122, provided that: "This title [enacting subchapter III of this chapter] may be cited as the 'Livable Cities Act of 1978'."

§ 8102. Neighborhood Reinvestment Corporation

(a) Establishment

There is established a Neighborhood Reinvestment Corporation (hereinafter referred to as the "corporation") which shall be a body corporate and shall possess the powers, and shall be subject to the direction and limitations specified herein.

(b) Implementation and expansion of demonstration activities

The corporation shall implement and expand the demonstration activities carried out by the Urban Reinvestment Task Force.

(c) Principal office

The corporation shall maintain its principal office in the District of Columbia or at such other place the corporation may from time to time prescribe.

(d) Exemption from taxation

The corporation, including its franchise, activities, assets, and income, shall be exempt from all taxation now or hereafter imposed by the United States, by any territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority, except that any real property of the corporation shall be subject to State, territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

(Pub. L. 95-557, title VI, §603, Oct. 31, 1978, 92 Stat. 2115; Pub. L. 96-399, title III, §315(1), Oct. 8, 1980, 94 Stat. 1645.)

AMENDMENTS

1980—Subsec. (a). Pub. L. 96-399 struck out "National" before "Neighborhood".

§ 8103. Board of Directors

(a) Membership

The corporation shall be under the direction of a board of directors made up of the following members:

- (1) the Chairman of the Federal Home Loan Bank Board or a member of the Federal Home Loan Bank Board to be designated by the Chairman;
- (2) the Secretary of Housing and Urban Development;

(3) the Chairman of the Board of Governors of the Federal Reserve System, or a member of the Board of Governors of the Federal Reserve System to be designated by the Chairman;

(4) the Chairman of the Federal Deposit Insurance Corporation or the appointive member of the Board of Directors of the Federal Deposit Insurance Corporation if so designated by the Chairman;

(5) the Comptroller of the Currency; and

(6) the Chairman of the National Credit Union Administration or a member of the Board of the National Credit Union Administration to be designated by the Chairman.

(b) Election of chairman

The Board shall elect from among its members a chairman who shall serve for a term of two years, except that the Chairman of the Federal Home Loan Bank Board shall serve as Chairman of the Board of Directors for the first such two-year term.

(c) Terms of office

Each director of the corporation shall serve ex officio during the period he holds the office to which he is appointed by the President.

(d) Compensation and expenses

The directors of the corporation, as full-time officers of the United States, shall serve without additional compensation but shall be reimbursed for travel, subsistence, and other necessary expenses incurred in the performance of their duties as directors of the corporation.

(e) Bylaws, policies and administrative provisions

The directors of the corporation shall adopt such bylaws, policies, and administrative provisions as are necessary to the functioning of the corporation and consistent with the provisions of this subchapter.

(f) Director absences; designated representatives

A director who is necessarily absent from a meeting of the board, or of a committee of the board, may participate in such meeting through a duly designated representative who is serving, pursuant to appointment by the President of the United States, by and with the advice and consent of the Senate, in the same department, agency, corporation, or instrumentality as the absent director, or in the case of the Comptroller of the Currency, through a duly designated Deputy Comptroller.

(g) Quorum

The presence of a majority of the board members, or their representatives as provided in subsection (f) of this section, shall constitute a quorum.

(h) Application of other laws

The corporation shall be subject to the provisions of section 552 of title 5.

(i) Meetings of board

All meetings of the board of directors will be conducted in accordance with the provisions of section 552b of title 5.

(Pub. L. 95-557, title VI, §604, Oct. 31, 1978, 92 Stat. 2115; Pub. L. 97-320, title VII, §710(a), Oct.